

Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

281.9
R313A

Current Developments in

THE FARM REAL ESTATE MARKET

FOR RELEASE

MAY 31, A. M.

AUG 3 - 1955

U. S. Agricultural Research Service

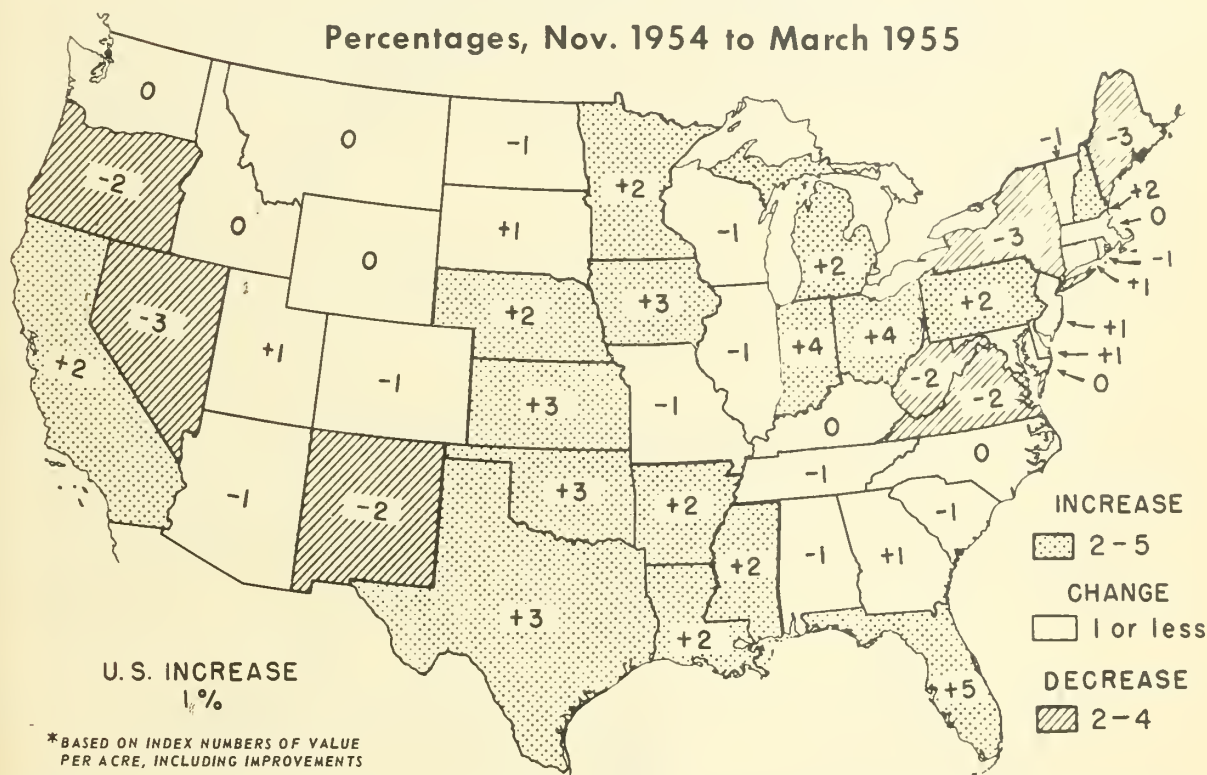
UNITED STATES DEPARTMENT OF AGRICULTURE

ARS 43-14 (CD-40)

MARCH 1955

CHANGES IN DOLLAR VALUE OF FARM LAND*

Percentages, Nov. 1954 to March 1955



U. S. DEPARTMENT OF AGRICULTURE

NEG. 55(4)-965 AGRICULTURAL RESEARCH SERVICE

No significant change was reported in land values in the 4 months ending March 1, 1955, in about half the States. Small advances in most States in the central portion of the country more than offset declines in 7 States, and the national index advanced

to 125 (1947-49 = 100). This was 1 percent above last November, 2 percent above a year earlier, and within 3 percent of the all-time peak in July and November 1952. In terms of the 1912-14 average, the index for the latest date was 206.

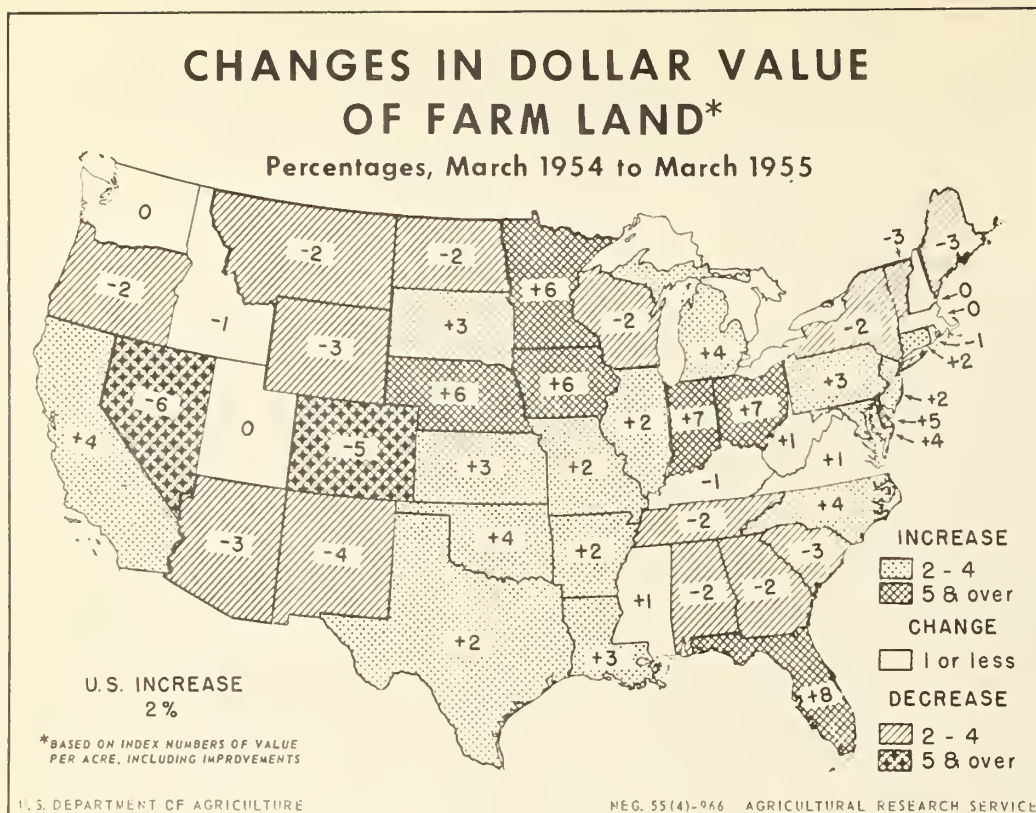


Figure 1

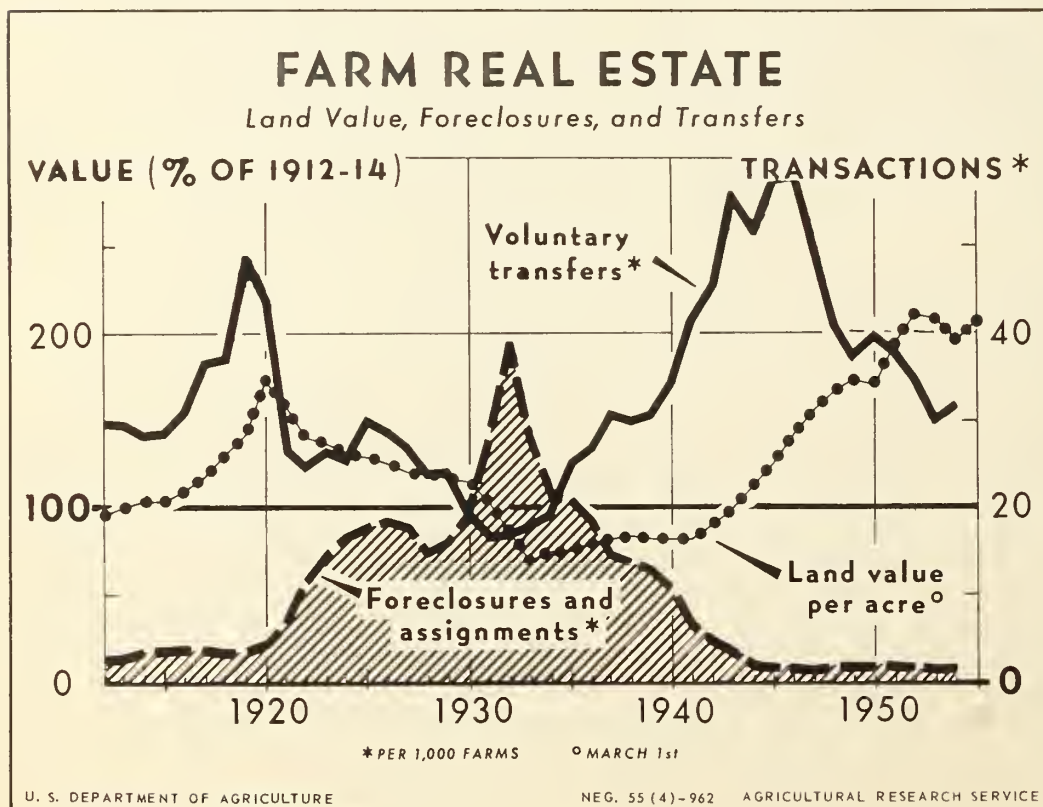


Figure 2

CURRENT DEVELOPMENTS IN THE FARM REAL ESTATE MARKET

Approved by the Outlook and Situation Board, May 20, 1955

SUMMARY

Farm real estate values remained generally firm to slightly higher in most areas of the country during the 4 months ending March 1, 1955. At 125 (1947-49=100), the national index was 1 percent above last November and 2 percent above a year earlier. Regionally, moderate recovery in values was noted in the South Central States where some weakness occurred in 1954 as a result of widespread drought. Values in the central Corn Belt continued the slow rate of advance apparent in 1954. No significant change occurred in the Southeastern States where the 1954 drought and reduction in the acreage of cotton for 1955 were the major restraining factors.

Land values this March were above a year earlier in half the States. Largest gains, averaging about 6 percent, were centered in the Corn Belt where little or no decline has occurred since the post-Korean peak in 1952. The March 1955 indexes for Michigan, Indiana, Ohio, Pennsylvania and Florida was at a record level, while values in Connecticut, North Carolina, and Louisiana were the same as their previous peak.

The total market value of farm real estate (land and buildings) is estimated at \$91.3 billion as of March 1, 1955. This is an increase of \$2.2 billion from the revised estimate for a year earlier and only \$2.4 billion less than the record peak in March 1952. The market value of buildings is currently estimated at \$23.7 billion, about the same as a year earlier. This is about 26 percent of the total value of land and buildings. The average value of buildings per farm was about \$4,400, or \$20.45 per acre.

Voluntary transfers of farm real estate were at the rate of 32.0 farms per 1,000 during the year ending March 1, 1955. This was 7 percent above the rate for the previous year but still only about half that for the peak years 1946-47. Regionally, the downward trend of recent years continued in most of the New England and Southeastern States, but it was reversed in the North Central and Western States. Largest gains in sales volume occurred in Minnesota, Oregon, and Kentucky. The rate of farm foreclosures increased slightly, but it was still below that for any year prior to 1944.

Services of real estate agents and dealers were utilized for about half the sales of farm real estate in 1954, 10 percent were sold by auction or public sale, and the rest by the owners directly. Sales by agents and dealers were most prevalent in the Midwest and Mountain areas and least frequent in the Southeast where about two-thirds of all transfers were made by the owners and buyers dealing directly. Auctions are used frequently to sell farms in the central Corn Belt and in the Appalachian area.

The proportion of all farm purchases financed in part with credit was at a new recent high during the year ending March 1955. The dollar volume of new mortgage recordings and outstanding debt were also up substantially from a year earlier. Despite more liberal lending policies adopted by insurance companies and the Federal Land Bank, about two-thirds of all reporters noted little change in the general availability of credit.

Land Values Firm to Slightly Higher

Trends in land values in the 4 months ending March 1, 1955, did not differ greatly from those noted during the last half of 1954. The moderate rate of advance continued in most of the central Corn Belt States where farm income in 1954 held near the 1953 level. Land values reached new record highs in several States. Values in the Southeast and Southwest recovered a part or all of the decline that had occurred last fall as a result of widespread drought. Little change was apparent in most of the Mountain and Pacific Coast States. Only 7 scattered States, including Maine, New York, Virginia and West Virginia, showed declines of 2 percent or more, while 16 States reported similar increases. Nationally, the increase of 1 percent was the same as that for July-November 1954.

Changes during the year ending March 1955 show roughly the same regional pattern as for the latest 4-month period (fig. 1 and table 1). Again, gains were largest in the central Corn Belt and values also were slightly higher in the Southwest. Only three areas of lower values stand out -- the Northeast, Southeast and Mountain regions. Lower income from dairy and poultry was apparently responsible for the slight dip in the Northeast, while drought and the reduced cotton acreage were factors in the Southeast.

Mixed trends in values of irrigated, dry farming, and grazing lands were reported in the Mountain and Pacific regions. Values for dry farming land this March were below a year earlier in all States, except Montana and California, with the largest declines in Colorado and Nevada (table 5). Values of grazing lands were also generally lower, particularly in Nevada, Colorado, and Arizona. Irrigated land showed the smallest change, but it was also on the down side in most States. California was an exception to the general pattern, as all classes of land in that State averaged higher than a year earlier.

The apparent inconsistency of stable to rising land values in a period when farm income and commodity prices were declining suggests that several strong underlying forces in the agricultural economy contributed to this strength. First, most of the decline during the last year in the general level of prices received has been in livestock and livestock products which, except in ranching areas, normally affect the prices of land less than do crop prices. Prices received for most crops in the first 3 months of 1955 averaged about the same or a little higher than a year earlier. Where production has been reduced by acreage restrictions, notably for wheat and cotton, diversion to other crops will tend to maintain income. Further, the stabilizing influences of the price-support program tend to reduce fluctuations in income and thus strengthens land values.

Table 1.- Percentage change in index of average value of farm real estate per acre, by geographic divisions, selected periods, 1953-55

Geographic division	: Change during year ended			: Change during 4 months ended		
	: March	: March	: March	: March	: March	: March
	: 1953	: 1954	: 1955	: 1953	: 1954	: 1955
	: Percent	Percent	Percent	: Percent	Percent	Percent
New England	: 2	-5	-1	: 0	-2	0
Middle Atlantic	: 0	-3	+1	: -2	0	0
East North Central	: 1	-1	+3	: -1	+2	+1
West North Central	: -1	-5	+5	: -1	-1	+2
South Atlantic	: 3	-3	+2	: +1	0	+1
East South Central	: 1	-6	-1	: 0	-1	0
West South Central	: -3	-3	+2	: -2	+1	+2
Mountain	: -3	-8	-3	: -5	-3	-1
Pacific	: -2	-5	+2	: -4	-1	+1
United States	: -1	-4	+2	: -2	0	+1

Farmers are constantly changing the relative proportions of labor, machinery, land, and other production factors they use to achieve more efficient production. Their improved financial position in recent years, increased availability of credit, and wider dissemination of information concerning profitable farming practices has given increased impetus to such changes. As a result, the more efficient commercial farmers can see favorable income prospects ahead, even if prices are slightly lower than at present, and they have several alternatives for maintaining or increasing net income. The purchase of additional land to permit more efficient use of farm machinery is one such opportunity that is available to a limited number of farmers each year. Records of farm sales show, for example, that from 40 to 50 percent of all land purchases in the wheat areas were made to enlarge existing farms. In the central Corn Belt at least a third of all purchases were for this purpose. With many farms in these areas still below the optimum size for maximum efficiency, this type of demand can be expected to have a bolstering effect on the level of land prices for some time in the future, as it has had in the past. Apparently a somewhat different basis of valuation is followed for land to be added to an existing farm than when a complete farm unit is priced. It appears that buyers often tend to value such land in terms of the additional income possible from the entire farm if the additional land can be acquired. Often they are willing to pay more than the going market price for land similar to their own. Also, such buyers often have greater financial resources and larger debt-carrying capacities than has the typical buyer of a complete farm unit.

Little Change in Land Values Anticipated

Conditions this spring were generally conducive to a stable land market during the next few months. Weather was more favorable. Many areas in the eastern and central portions of the country which had experienced drought during 1953 and 1954, have received late winter and early spring moisture. Although acreage allotments and price-support levels for most basic crops are below those of a year ago, producers are assured of a minimum support price which tends to reduce future price uncertainty and acreage formerly used for these crops can be used for other crops. Cash receipts from most farm products, except cotton, wheat and hogs, are expected to hold fairly close to the 1954 level. For a few commodities, such as broilers, eggs and oil-bearing crops, cash receipts in 1955 may be larger than in 1954. Farmer's cost rates have not changed appreciably since last spring, but total production expenses may be down slightly because of lower feed costs and smaller rental payments.

Some indication of the way in which local farm real estate dealers and others familiar with the farm real estate market evaluate these factors and others that affect land values was obtained from a March survey. 1/ Reporters were asked whether they thought land values would increase, change little, or decline during the 6 months following the date of the survey. 2/ This March a smaller number of reporters expected a decline in the value of average farmland than in either the March or October 1954 surveys, while a larger number expected an increase. This shift in opinion was apparent in nearly all States but it was particularly pronounced in Iowa, Illinois, South Dakota, Nebraska, and Louisiana. More reporters in these States expected an increase in values than expected a decline. Strongest indications of a probable decline in values were noted in Kentucky, New York, Wisconsin, and North Dakota. Reduced tobacco allotments, lower prices for dairy and poultry products, and a relatively poor wheat crop were mentioned frequently in these States as reasons for expecting lower prices for land.

1/ A mail survey has been directed annually since 1926 to a selected group of reporters including farm real estate dealers, lawyers, bankers, loan representatives, abstractors, county officials, and others familiar with local farm real estate conditions. Usable returns were received from about 7,000 reporters in the March 1955 survey.

2/ A consistent pattern has been noted to the replies to this question in recent years, despite the fact that individuals place different interpretations on the same economic factors that influence land values, have different income expectations, and vary widely with respect to the factors they consider. Comparisons of price expectations and realized changes in land values show rather close agreement over an extended period.

Similar opinions were asked concerning expected price changes for good and poor-quality farms in the eastern two-thirds of the country. Fewer reporters expected declines in the value of good farms than in the case of average or poor farms. This difference in expectations was most evident in the North Central and Eastern States, while reporters in the Southern States made little distinction by grade of land. Reporters in the Western States were asked to indicate expected changes in the value of irrigated, dry farming, and grazing land. The number of reporters expecting declines was smaller than in the 1954 surveys in all States; this shift was apparent particularly for irrigated land in Montana, Arizona, New Mexico and the Pacific Coast States. Reporters in every State except California and Washington thought that the value of dry farming land would be more likely to decline than the value of either irrigated or grazing land.

Dollar Values of Farm Real Estate 3/

The total market value of farm real estate (land and buildings) is estimated at \$91.3 billion as of March 1, 1955. This is an increase of \$2.2 billion from the revised estimate for a year earlier and only \$2.4 billion less than the record peak in March 1952. Buildings accounted for \$23.7 billion, or 26 percent of the total for the most recent date. On a per acre basis, land and buildings had a value of \$78.81, and buildings alone of \$20.45. The average value of buildings per farm was about \$4,400.

As in previous years, highest values of land and buildings per acre occur in the Northeastern States where market prices for farms are strongly influenced by actual or potential nonfarm uses. New Jersey ranks first with an average value of \$360 per acre, followed by Connecticut at \$277, and Rhode Island at \$248. Among the more predominately agricultural States, Illinois ranks first at \$230 per acre, followed by Iowa at \$197 and Ohio at \$191 (table 7).

Although little change is shown from year to year in the proportion of total farm real estate values represented by buildings, a long-run downward trend in this relationship is apparent (table 8). In 1940, for example, farm buildings accounted for about 31 percent of the value of all farm real estate. Annual estimates available since then show a slow but steady decline to a new low of 26 percent as of March 1955. The sharpest decline has been evident in the North Central and Great Plains States where mechanization and farm enlargement have progressed rapidly. Fewer sets of farm buildings are needed and those on the smaller units that are combined with existing farms have little market value.

3/ The index of average value of farm real estate per acre is used to project the dollar values reported by the 1950 Census. The resulting values per acre are then multiplied by the acres in farms in 1950. Value of buildings is based on the relationship between the value of land with and without improvements, as reported by crop reporters.

Farm Listings Remain Low Demand is strong

General indications of the supply of, and demand for farmland were obtained in the March survey by asking reporters whether the number of farms listed for sale, and the number of inquiries to buy farms had increased, changed little, or decreased compared with the same period a year earlier.

Results from the March 1955 survey showed little change in the number of farm listings compared with a year earlier. The number of reporters who indicated a decrease in listings was about the same as the number who indicated an increase. However, fewer farm listings were noted frequently in several Corn Belt States, and in Oklahoma, Kansas, and Montana. Some tendency toward an increase in listings was reported in Colorado, Wisconsin, New York and Virginia. Many reporters in all areas noted increasing difficulty in obtaining listings of the better grades of farms.

Some increase in the demand for farmland was reported in most areas this spring. Strongest indications of an increase in inquiries were found in the central Corn Belt States, Nebraska, South Dakota, Louisiana, and Florida. Demand appeared to be slightly weaker in Colorado, Missouri, the Southeastern States, and New York. Reporter's comments indicated an appreciably stronger demand for good-quality farms than for poor farms throughout the country. They also observed that the poorer quality farms moved more slowly, not only because of weaker demand but because of financing problems.

Volume of sales Increases

The rate of voluntary sales during the year ending March 1, 1955, is estimated at 32.0 farms per 1,000 (table 2). This rate is 7 percent above that for the previous year, but is still considerably below the rate for any other year since 1939 (fig. 2). The increase for the latest period was the first since 1950-51 when the steady decline from the all-time peak in 1945-46 was temporarily checked as a result of the Korean outbreak.

Volume of sales increased in all areas of the country except in New England, the South Atlantic States, Missouri, and New York (table 9). It was unchanged in North Dakota where discovery of oil in 1951 resulted in a sharp reduction in sales volume for the following year or two. The continuing downward trend in sales volume in the Southeastern States reflects weaker demand because of drought and reduced farm income. Drought also appears to be the major factor responsible for the 4-percent decline in Missouri. The sharpest increases in sales volume were reported in Oregon, Minnesota and Kentucky, all of which showed increases of 20 percent or more.

Table 2.- Voluntary transfers of farm real estate: 1/ Estimated number per 1,000 farms, years ended March 15, 1950-55.

Geographic division	: 1950	: 1951	: 1952	: 1953	: 1954	: 1955	: Change 1954 to 1955
	: Number	: Number	: Number	: Number	: Number	: Number	: Percent
New England	: 38.6	36.8	41.1	37.8	33.6	32.9	- 2
Middle Atlantic	: 33.2	35.4	35.3	32.7	30.3	31.0	+ 2
E. North Central	: 36.8	36.5	34.6	32.0	28.1	31.6	+ 12
W. North Central	: 41.4	42.9	36.6	31.1	27.2	29.3	+ 8
South Atlantic	: 27.8	30.9	29.8	28.8	26.3	24.8	- 6
E. South Central	: 36.3	39.1	34.8	33.7	28.2	29.8	+ 6
W. South Central	: 36.9	41.6	44.3	37.8	32.8	36.0	+ 10
Mountain	: 48.8	51.1	45.8	45.0	36.7	41.2	+ 12
Pacific	: 48.8	57.0	59.5	57.4	48.6	56.6	+ 16
United States	: 37.1	39.4	37.5	34.3	29.9	32.0	+ 7

1/ Includes contracts to purchase, but not options.

Table 3.- Transfers of farm property by means other than voluntary sale, and total, all classes: Estimated number per 1,000 farms, years ending March 15, 1954-55

Geographic division	: Forced sales and related defaults				: All transfers including voluntary			
	: Tax sales :Foreclosures ^{1/}				: All others ^{2/} including			
	:				:			
	: 1954	: 1955	: 1954	: 1955	: 1954	: 1955	: 1954	: 1955
	:	:	:	:	:	:	:	:
	: <u>Number</u> :	<u>Number</u> :	<u>Number</u> :	<u>Number</u> :	<u>Number</u> :	<u>Number</u> :	<u>Number</u> :	<u>Number</u> :
New England	: .6	.8	3.0	1.4	8.8	8.7	46.0	43.8
Middle Atlantic	: .6	.8	1.6	2.6	10.9	9.9	43.4	44.3
E. North Central	: .5	.1	1.0	1.2	12.8	11.8	42.4	44.7
W. North Central	: .2	.2	1.3	1.6	14.0	14.2	42.7	45.3
South Atlantic	: .2	.2	1.8	2.3	13.1	13.5	41.4	40.8
E. South Central	: .2	.6	1.4	1.5	10.5	13.0	40.3	44.9
W. South Central	: .5	.6	2.5	2.2	11.4	12.1	47.2	50.9
Mountain	: .1	.6	2.8	2.9	9.5	8.7	49.1	53.4
Pacific	: .3	.1	2.8	4.1	9.8	8.0	61.5	68.8
	:							
United States	: .4	.4	1.7	1.9	12.0	12.1	44.0	46.4
	:							

1/ Includes loss of title by default of contract, sales to avoid foreclosure and surrender of title or other transfers to avoid foreclosure.

2/ Includes transfers by inheritance and gift, administrator and executor sales and other miscellaneous and unclassified transfers.

The rate of farm foreclosures was up slightly from the previous year but it was still near the record low level of recent years. Applying the rate of 1.9 farms per 1,000 for the year ending March 1, 1955, to the number of farms indicates a total of about 9,800 foreclosures, or transfers to avoid foreclosures. This compares with a similar estimate of 8,500 farms for the previous year. The rate of tax sales of 0.4 farms per 1,000 was the same as for a year earlier; more than half the States reported no tax sales.

Transfers of title to farm real estate as a result of inheritance and gift, administrator and executor sales, and other miscellaneous means were at the rate of 12.1 farms per 1,000, virtually unchanged from the previous year. The combined rate of transfer by all methods was 46.4 farms per 1,000, 5 percent above a year earlier.

Social Security for Farmers May Delay Sales of Farms

Many farm owner-operators will be covered by Federal old-age and survivors insurance (Social Security) for the first time in 1955 and some will be eligible for benefits early in 1956. A farmer who is 65 or over and who had planned to sell his farm in 1955 may find it advantageous to delay the sale for approximately 2 years in order to qualify for such payments. This could mean that fewer farms would be offered for sale in 1955 but that beginning in the latter part of 1956 the supply of farms on the market would increase.

There are also a number of longer run implications of Social Security with respect to the supply of farms and farming opportunities. In 1950, approximately 660,000 owner-operators, nearly 18 percent, in the United States were 65 or older. The benefits to be received by this substantial group should permit earlier retirements than have been customary in the past. Thus, the transfer of farms to younger men would be speeded up and enlargement of existing farms would be facilitated. It is probable also that as this retirement income becomes available to retiring farmers they will be willing to accept smaller downpayments and longer repayment periods. This will enable young men to become owners earlier in life and will lower initial capital requirements.

The survivor insurance feature of the program provides benefits to the farm family upon the death of the head of the household. This provision is of special benefit to young farmers who are heavily in debt for the purchase of farms or who contemplate such purchases. The fact that the family will have some income in case of his death should make it possible for young men to become owners earlier in life, as they would need a smaller reserve for such a contingency and could use their limited capital for farming purposes.

Methods of Selling Farm Real Estate

Farm real estate has several unique characteristics which prevent the development of a marketing mechanism that is comparable to those that exist for most other capital goods. Land is fixed in location, it cannot be graded readily as to quality, and it is not ordinarily marketed in small units. The market for land is also restricted geographically to a small number of prospective sellers and buyers whose knowledge of the price similar property commands elsewhere is limited. Further, certain subjective considerations are involved in the pricing of land that do not exist with most other capital goods.

Within this setting, information concerning the methods used to sell farm real estate is useful in appraising the kind of market that exists, and the extent to which sellers and buyers utilize those features of an organized market that permit the widest exchange of information and area of choice. Such information was obtained on a national basis for the first time in the March 1955 survey. Reporters were asked to estimate the proportion of all voluntary transfers in their county that were sold by the following methods; (1) Real estate agents and dealers; (2) auction or public sale; and (3) seller and buyer dealing directly.

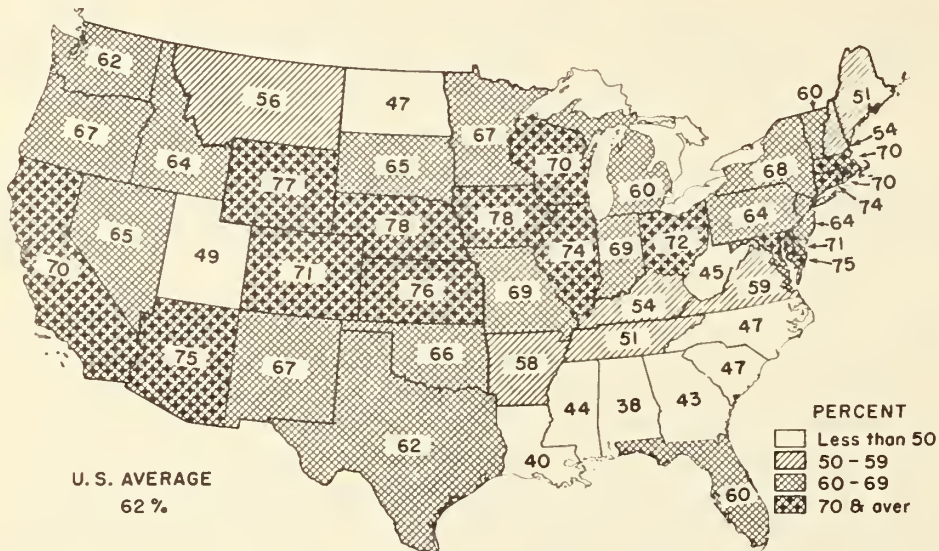
Survey results indicate that the most highly developed farm real estate market exists in the commercial farming areas of the Midwest, and westward to the coast. Reporters in most of these States said that two-thirds or more were made by agents or by auction (fig. 3). However, auction sales are restricted largely to the Midwest and the Great Plains States; they are seldom used in the Western States (fig. 4). Direct negotiation between seller and buyer is the most frequent means of sale in the Southeastern area, although auction sales are as frequent in Virginia, North Carolina, Kentucky, and Tennessee as in Nebraska, Illinois and Iowa. In the Midwest, auctions are used frequently to dispose of estate property or to establish a market price in partition suits, whereas in the Appalachian States they are often used to subdivide farms into smaller units for rural residences and part-time farms.

Nationally, about half (52 percent) of all sales were made through agents and dealers, 10 percent by auctions, and 38 percent by direct sale. In terms of actual numbers of sales, dealers and agents probably participated in about 100,000 transfers, about 20,000 properties were sold at auction, and the rest, about 73,000 were handled directly by the seller.

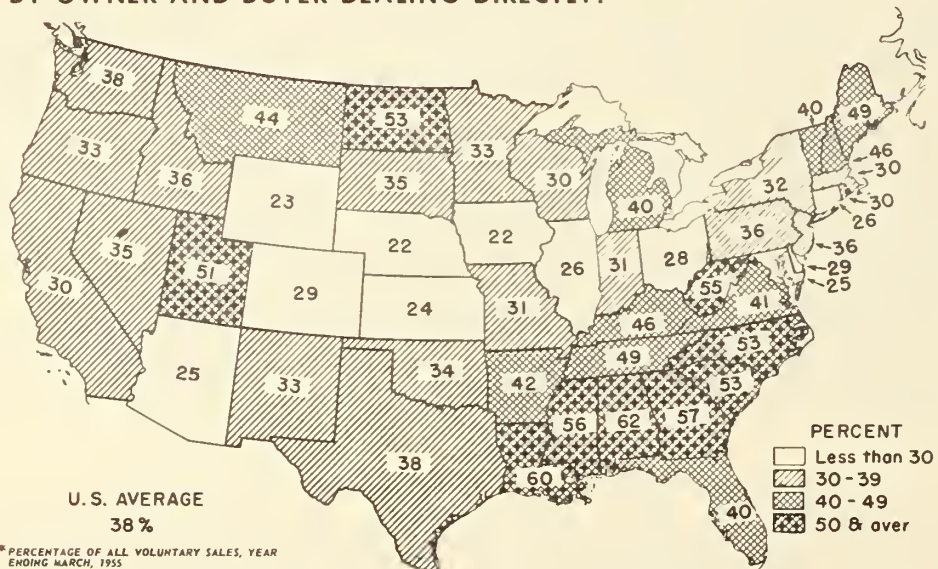
Of the three chief methods of sale, auctions or public sales can most nearly provide the optimum conditions for a broad market and competitive pricing. Ordinarily, property sold in this way is widely advertized within a county, and a maximum number of prospective buyers seeking farm real estate at a given time have an opportunity to bid. In individual instances, the number of buyers may be limited by the more stringent financing requirements often required in such sales, by lack of sufficient publicity, and by additional restrictions not ordinarily present with other methods of sale.

HOW FARMS ARE SOLD*

BY DEALERS AND AUCTIONS:



BY OWNER AND BUYER DEALING DIRECTLY:



* PERCENTAGE OF ALL VOLUNTARY SALES, YEAR
ENDING MARCH, 1955

U. S. DEPARTMENT OF AGRICULTURE

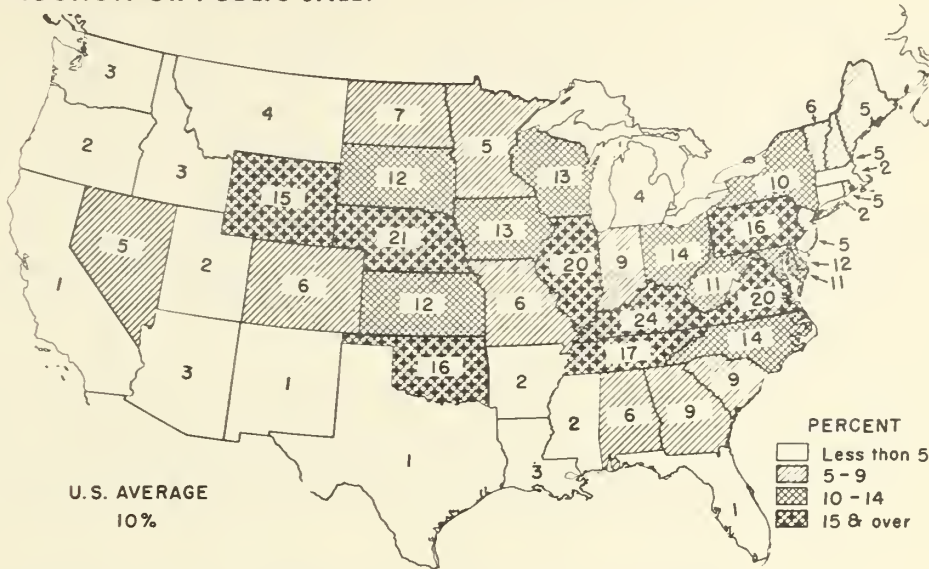
NEG. 55(4)-964 AGRICULTURAL RESEARCH SERVICE

Fig. 3.- More than three-fourths of all sales of farm real estate in the Midwestern and Great Plains States are made through agents and dealers or by public sale. In the Southeastern States and in several others elsewhere, the majority of sales are made directly by the seller.

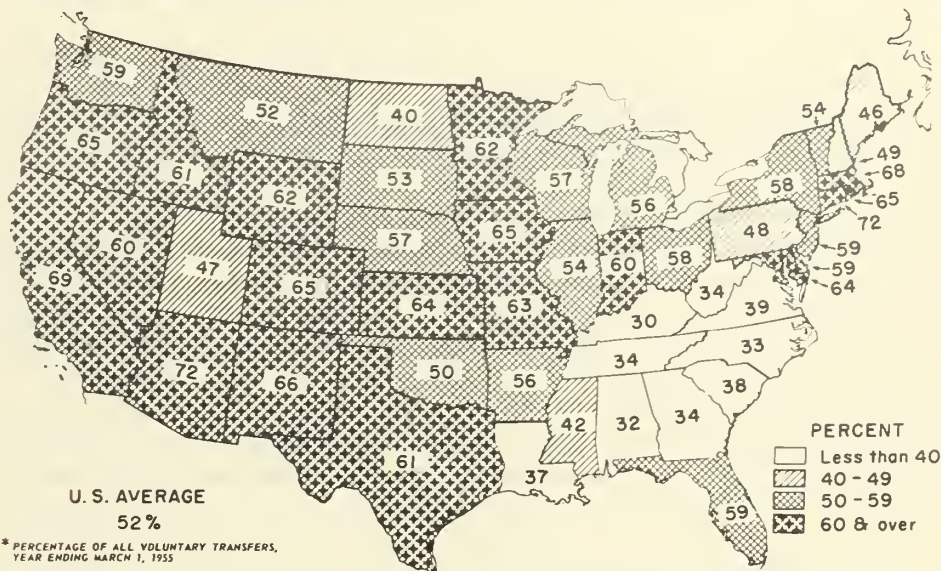
FARM REAL ESTATE

DEALER AND AUCTION SALES*

AUCTION OR PUBLIC SALE:



AGENTS AND DEALERS:



* PERCENTAGE OF ALL VOLUNTARY TRANSFERS,
YEAR ENDING MARCH 1, 1955

Fig. 4.- Auctions are used frequently in the Midwestern States to dispose of estate property or to establish a market price in partition suits. In the Appalachian States auctions are often used to subdivide farms into smaller units for rural residences and part-time farms. Agents and dealers handle two-thirds or more of all transfers in the several Midwestern States and in most of the Mountain and Pacific Coast States.

Although no comprehensive studies have been made to determine the types of services provided by farm real estate agents, or how well they are performed, agents and dealers occupy a strategic position in the farmland market and they can facilitate the exchange of property to the mutual advantage of both buyer and seller. One of their primary functions is that of providing a focal point for offerings and inquiries over a wider geographic area than is available to individual buyers and sellers. Although only a few farm real estate agencies currently operate throughout areas larger than a State, many individual agents can utilize multiple listing bureaus and other similar devices to provide a wider choice of properties to prospective buyers. The agent also can assist materially in determining the economic value of property by applying recognized appraisal procedures in evaluating the physical and economic factors that influence values and that frequently are not considered by the parties involved. Familiarity with sources of credit, interest rates, and the most favorable terms of financing can also improve the functioning of markets for both land and credit.

Direct negotiation of a sale between the owner and the buyer apparently provides the least desirable conditions for an efficient land market. Ordinarily, fewer prospective buyers have opportunity to consider the property in question than with other methods of sale, and the seller may have only a general basis for establishing an asking price. Yet transfers of parcels of land from one farmer to another when only one logical buyer exists does not require more formal arrangements. Likewise, transfers involving only a few thousand dollars frequently do not justify the additional expense of other methods of sale.

Increased Proportion of Farm Purchases are Credit-Financed

Farm real estate reporters estimated that only 26 percent of the farms sold during the year ending March 1955, were cash transactions. About 55 percent were mortgage-financed, and the rest -- 19 percent -- were by purchase contracts. Thus, some form of credit was used to finance 74 percent of the purchases, compared with 71 percent the previous year. An increase in the proportion of credit-financed sales was reported in all regions of the country, except New England and the Mountain areas where an increase in mortgage-financed sales was more than offset by a decline in purchase contracts. The largest increases in mortgage-financed sales occurred in the Pacific and West South Central States.

New Mortgage Recordings and Outstanding Debt Rise

An increase in the volume of farm transfers, particularly in the last half of 1954, some strengthening in market values, and a further contraction in the amount of cash available for downpayments on the part of many buyers were major factors responsible for the significant rise in both the number

and dollar volume of new farm mortgages in the fourth quarter of 1954. Increased competition among lenders for desirable loans and higher appraised values also contributed to an easing in the supply of credit available for well-secured loans in agriculture. All classes of mortgage lenders, except individuals, made more loans and extended more credit than during the comparable period of 1953. ^{4/} Increased lending activity was noted particularly for miscellaneous lenders, commercial banks, and insurance companies. Nationally, dollar volume of new mortgage loans was 7 percent above a year earlier, and the number of loans was up 5 percent.

The record volume of new mortgage credit extended in 1954 was also reflected in a further increase in total outstanding mortgage debt. Such debt was estimated at \$8.2 billion as of January 1, 1955, 7 percent above a year earlier and 72 percent above the 1946 low. Because of the substantial rise in market values of farm real estate since 1946, however, current debt is still low in relation to the total value of farm real estate. It amounts to only 8.9 percent, compared with 7.7 percent in 1946. The all-time peak in mortgage debt of \$10.8 billion occurred in 1923, when it was 21 percent of the market value of farm real estate.

Changes in Lending Practices

Although terms, supply, and availability of farm mortgage credit change slowly and are affected by central money markets and general fiscal policy, as well as by the agricultural outlook, increasing interdependence between the land and credit markets is apparent. A substantially higher proportion of all farm purchases require credit now than at the end of World War II, the amount loaned per acre has nearly doubled, and the volume of new mortgage credit extended for all purposes continues to mount (fig. 6). Credit policies adopted by lenders with respect to appraised values, interest rates, loan limits, repayment terms and type of property financed can directly affect the volume of farm sales, price trends, and other aspects of the land market.

Both insurance companies and the Federal Land Bank made substantial modifications in their lending policies in 1954. The action taken by several major insurance companies to reduce interest rates by one-half of 1 percent in the spring of 1954 and to increase appraisals or upper loan limits, although selective with respect to grade of property and to area, contributed in part to the strength shown in land values in the central Corn Belt.

^{4/} Data on farm mortgage recordings are compiled by the Economic and Credit Analysis Division of the Farm Credit Administration. They include farm mortgages to refinance existing mortgages and short-term debt and to finance capital improvements as well as to finance farm purchases.

The appraisal policy of the Federal Land Bank was modified too late in the year to affect the market much in 1954, but it is expected to become of increasing significance during 1955 as more potential borrowers become aware of it. No changes were made in interest rates, but the basis used to establish normal agricultural value for most grades of farmland and timberland was revised upward. Records of their lending activities in the first quarter of 1955 show an increase of 17 percent in number and 47 percent in dollar volume of loans made compared with the same period of 1954. Average size of loan was 26 percent above a year earlier. Although a part of this increase may be due to factors other than the increase in appraised values, it appears that loans are currently being made for approximately two-fifths of current market prices, compared with about 30 to 35 percent prior to last December. As has been true for insurance companies, the increase in appraised values by the Federal Land Bank has been selective with respect to grade of farm and area.

The effects of changes in credit policies by principal lending agencies have been noted primarily in the terms and availability of credit to finance the average and above-average farms. Low-equity buyers are continuing to have difficulty in obtaining sufficient credit to finance the purchase of farms. Credit to finance poorer grades of land also continues as a problem.

Additional indications of important developments in the credit situation during the past year were obtained from farm real estate reporters in the March survey. Although the evaluations they make for local communities are often in contrast with those that could be inferred from a review of lending policies announced by major lenders, they are believed to reflect more nearly the actual credit situation as it exists for prospective borrowers. Reporters were asked whether interest rates, loan limits, appraised values, selectivity of borrower, selectivity of security, and general availability of credit had increased, changed little, or decreased during the 12 months preceding the date of the survey. 5/

5/ No indication of the magnitude of the change occurring is possible from this type of question but experience has shown them to provide a reliable guide as to direction of movement. The difference between the number of reporters who indicate an increase, and the number who report a decrease is expressed as a percentage of the number reporting little change, with sign retained, to provide a measure of the certainty and direction of change.

Interest rates were reported to be firm to slightly higher in all States, except Minnesota and Iowa, where insurance companies have been particularly active. According to reporters, interest rates tended most definitely to increase in Missouri, Oklahoma and Arkansas, and in the Mountain region, reflecting the increased risk associated with drought. Loan limits and appraised values have been reduced in most areas except in the North Central States. Iowa, Illinois, and Nebraska showed the most definite increase. Strongest indications of contraction in the amount of credit extended were observed in Colorado, New Mexico, and several other Mountain States, as well as in the Southeast.

Indications of changes in selectivity of borrower and of security were closely correlated, with all States showing an increase. Strongest indications that lenders were more selective in making loans was reported in New York, Wisconsin, the Delta States, Oregon, and Idaho.

Despite the liberalized lending policies of insurance companies and the Federal Land Banks mentioned above, about two-thirds of all reporters indicated little change in the general availability of credit during the past year. A slightly larger proportion noted a decrease than noted an increase. In only three States - Iowa, Nebraska and Arizona - was the number of reporters who said more credit was available significantly greater than the number who said less credit was available. Elsewhere, indications that less credit was available ranged from slight, and probably not significant in the North Central area, and in Texas and California, to a strong indication in most States in the Northeastern, Southeastern and Mountain regions.

Other Regional Influences in the Land Market

In addition to the general factors that affect the farm real estate market which were discussed earlier, others important in local areas were mentioned frequently by farm real estate reporters. These are summarized for several major areas below.

Northeast.- The primary influence in this area continues to be urban expansion. All land adjacent to cities, regardless of agricultural potential is affected by industrial and suburban growth. The number of full-time commercial farms continues to decline as farmers and farm laborers find industrial wages more attractive. This shift to city employment may have been accelerated by unfavorable cost-price relationships on some dairy and poultry farms in 1954. Interest in small farms as homesites or summer homes has increased, with their value dependent chiefly on location and condition of buildings. However, large farms that can be, or are, mechanized to permit efficient operation are still in good demand. Few such farms are for sale, and prospective buyers feel that many are overpriced.

Southeast and South.- The land market is generally stable in this area, with a low rate of sale and steady prices. Small farms to be operated as part-time farms are in demand in most States because of the continued industrial expansion and population growth. Drought in parts or all of a number of States has temporarily dampened the demand for farmland. Interest in the purchase of low-valued land for production of pulpwood, and pasture improvement continues. The reduction in tobacco allotments is reported to have reduced land values in Kentucky and other burley areas. As has been true for a number of years, the size of the tobacco allotment is a primary consideration in establishing the price of a farm. Demand for "raw" land suitable for the development of citrus in Florida continues as the market for citrus products expands. Prices for bearing citrus groves are firm to slightly higher than a year ago.

West South Central.- Despite 3 to 5 years of drought in portions of Texas, Oklahoma, Louisiana and Arkansas, reporters indicate that land values remain firm and few forced sales have occurred. They were also optimistic that improved moisture conditions in late winter and early spring would result in better crops and higher land values in 1955. Pump irrigation continues to develop rapidly in Texas and Oklahoma, strengthening the demand for land suitable for irrigation. Some land is being sold on option subject to the development of a satisfactory well. Good farms, although they are in the minority among listings, find ready buyers. The suspension of the land-purchase activities of the Veterans Land Board in Texas has checked general market activity in some areas.

North Central.- The general situation varies from a strong and active market in the central Corn Belt to a dull and inactive market in the fringe areas of poorer land. The better grades of farms continue to be in strong demand and to sell readily at peak, or near-peak prices. Financing of such properties is more readily available and on favorable terms. The shortage of farms for rent has forced some tenants into the market, and demand by nonresidents, both for investment and for operation, has contributed to the demand for farmland. An influx of Iowa farmers into southern Minnesota was noted, for example, as a result of strong investor demand for Iowa land and the substantial price differential that exists between the two areas. The investor buyer continues actively to seek top-grade property in Illinois and Indiana that promises to yield a return, even at current prices, comparable with other investments. Purely investment buying of wheatland, however, has become less attractive, because the landlord has less opportunity to obtain a satisfactory rental income from the part of the farm removed from wheat production by the lower acreage allotment.

Mountain States.- Widespread drought and shortage of irrigation water in some areas, and reduced acreages of wheat and cotton are the main factors that influence the land market. As buyers feel generally that asking prices do not properly reflect these conditions, considerable bargaining is necessary to complete a sale. Even so, ranchers continue to add additional acreage as suitable land becomes available, although the investment in land per cow considered prudent a year or two ago is substantially less now. In the wheat areas, farmers who experienced a sharp reduction in acreage are reported to be actively seeking additional land in order to utilize their machinery efficiently.

Pacific.- The land market appears to be generally stable in this area, although there is a strong underlying buoyancy because of continued population growth and demand for farm products that can be produced locally. Competing nonagricultural uses for land in much of southern California has forced market prices too high for strictly agricultural use. Construction of new highways further enhances such values and opens up additional areas suitable for small part-time farms and rural residences. Market demand for larger ranches and farms for production of rice, cotton, and sugar beets has weakened.

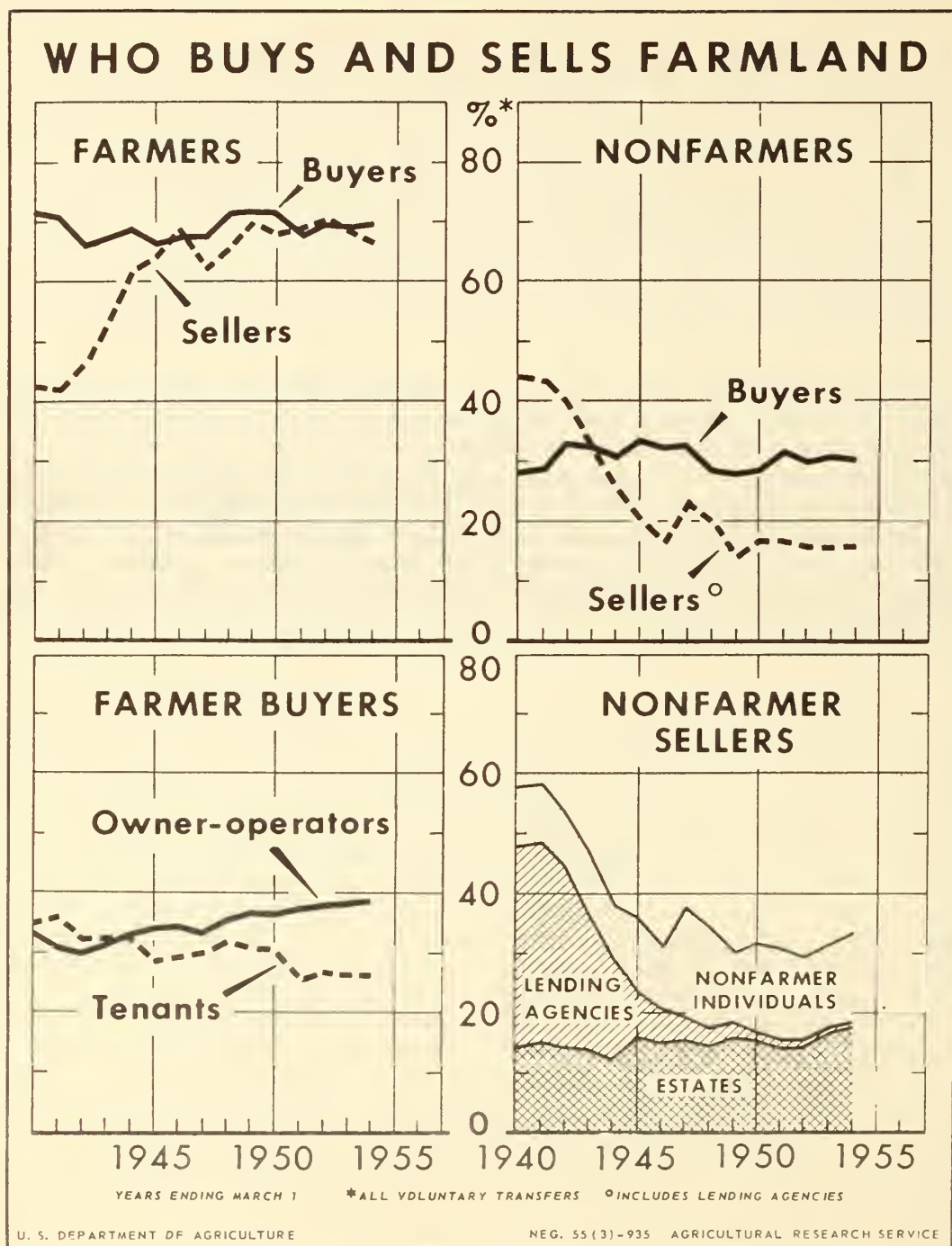
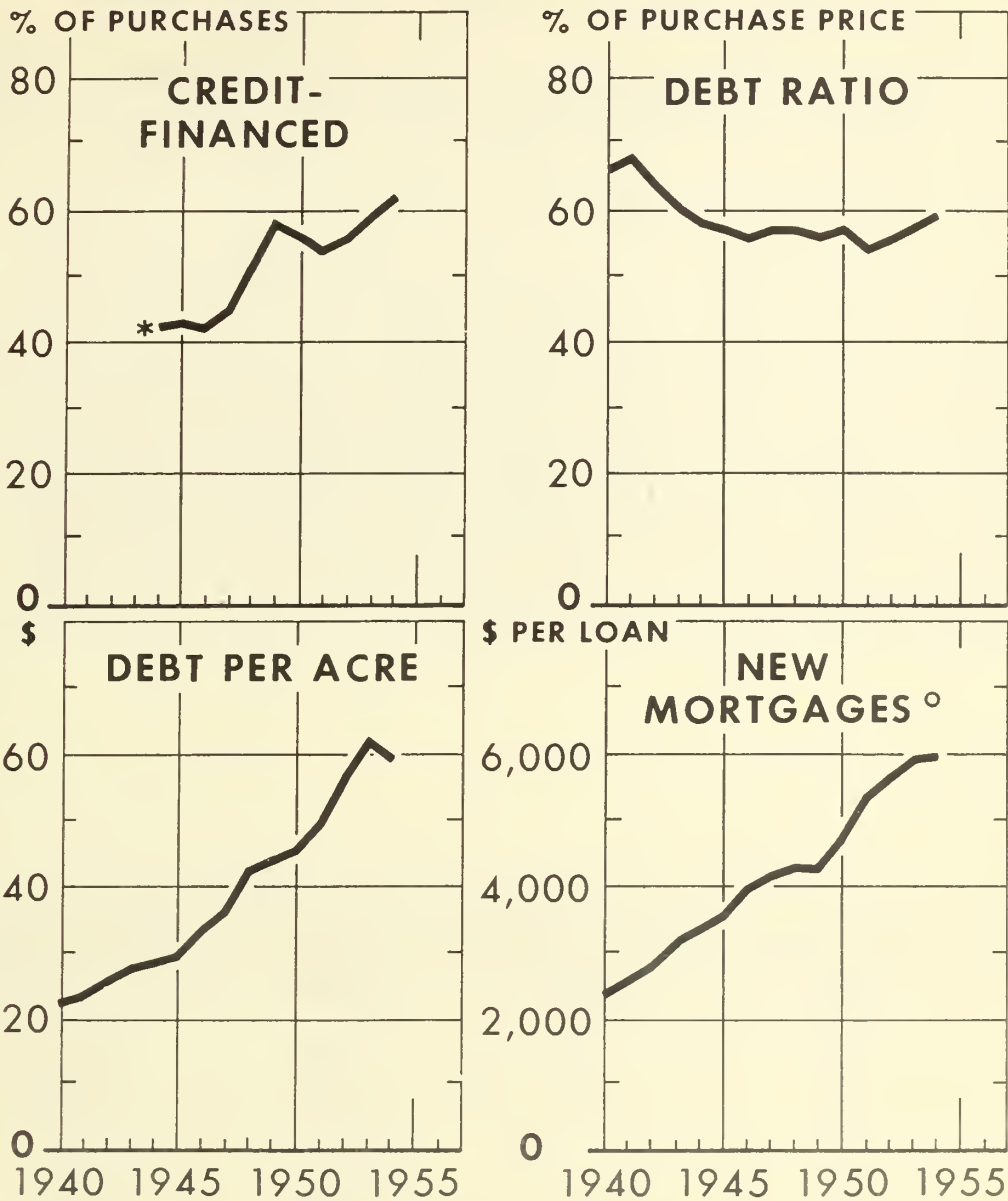


Fig. 5.- Farmers are the predominate class of both sellers and buyers in the land market, accounting for about two-thirds of all transfers. To an increasing extent, farmer-buyers have been owner-operators, whereas tenants have declined in relative importance as buyers, as they have as farm operators.

Nonfarmers bought about 30 percent of all farms sold but they have sold less than 20 percent of the total since 1945. Previously, a substantial number of farms were held by lending agencies and others as a result of foreclosure in the 1930's. The settlement of estates has accounted for a relatively stable proportion of all sales throughout the period.

FINANCING OF FARM PURCHASES



YEARS ENDING MARCH 1. * NOT AVAILABLE BEFORE 1944.
° FARM CREDIT ADMINISTRATION DATA (CALENDAR YEARS.)

U. S. DEPARTMENT OF AGRICULTURE

NEG. 55 (3) - 934 AGRICULTURAL RESEARCH SERVICE

Fig. 6.- The proportion of all farm purchases requiring credit has trended almost steadily upward since estimates were started in 1944. The amount borrowed in relation to the purchase price has declined slightly, however, as only a portion of the increase in sales prices was reflected in loan values. Even so, dollar debt per acre has increased threefold, and the average size of all new mortgages has increased by about the same amount.

Farm Real Estate Transfers: Percentage distribution by type of buyer and seller

(Figure 5.)

Year ^{1/}	Sellers					Buyers				
	Non-Farmers					Farmers				
	Farmers	Indi- viduals	Lending Agencies	Total	Estates	Owner- Operators	Tenants	Other ^{2/}	Total	Non- Farmer
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1940 :	42.0	10.2	33.8	44.0	14.0	33.1	35.0	3.6	71.7	28.3
1941 :	41.6	9.7	33.7	43.4	15.0	31.0	36.1	3.8	70.9	29.1
1942 :	46.2	9.8	29.5	39.3	14.5	30.1	32.6	3.5	66.2	33.8
1943 :	53.2	10.9	21.9	32.8	14.0	31.5	32.6	3.2	67.3	32.7
1944 :	61.8	9.0	16.5	25.5	12.7	33.3	32.8	2.8	68.9	31.1
1945 :	64.0	12.4	7.6	20.0	16.0	34.4	28.6	3.3	66.3	33.7
1946 :	68.5	10.5	5.8	16.3	15.2	34.6	29.2	3.5	67.3	32.7
1947 :	61.9	18.4	4.2	22.6	15.5	33.9	30.1	3.8	67.8	32.2
1948 :	65.1	17.0	3.0	20.0	14.9	35.5	32.3	4.0	71.8	28.2
1949 :	69.8	11.9	2.2	14.1	16.1	36.5	31.0	4.6	72.1	27.9
1950 :	67.8	15.3	1.6	16.9	15.3	36.5	30.6	4.5	71.6	28.4
1951 :	68.8	15.5	1.3	16.8	14.4	37.5	25.7	4.7	67.9	32.1
1952 :	70.1	14.1	1.3	15.4	14.5	38.1	26.6	5.0	69.7	30.3
1953 :	68.0	14.1	1.1	15.2	16.8	38.3	26.0	4.7	69.0	31.0
1954 :	66.3	14.8	1.1	15.9	17.8	38.7	26.1	4.9	69.7	30.3

^{1/} Years ending March 1.

^{2/} Primarily retired farmers.

Financing of Farm Purchases: Ratio of debt to consideration, percentage credit financed, average debt per acre, and average size of new mortgage recordings, United States.

(Figure 6.)

Year ^{1/}	Ratio of debt to consideration	Percent of purchases credit financed	Average debt per acre	Average size of new mortgage recordings ^{2/}
	Percent	Percent	Dollars	Dollars
1940 :	66	3/	22.05	2,370
1941 :	68	3/	23.35	2,580
1942 :	64	3/	25.70	2,790
1943 :	60	3/	27.50	3,160
1944 :	58	42	28.30	3,391
1945 :	57	43	29.30	3,557
1946 :	56	42	33.35	3,972
1947 :	57	45	36.15	4,135
1948 :	57	51	42.10	4,285
1949 :	56	58	44.20	4,277
1950 :	57	56	45.70	4,700
1951 :	54	54	49.50	5,350
1952 :	55	56	56.40	5,630
1953 :	57	59	61.70	5,910
1954 :	59	62	59.84	5,950

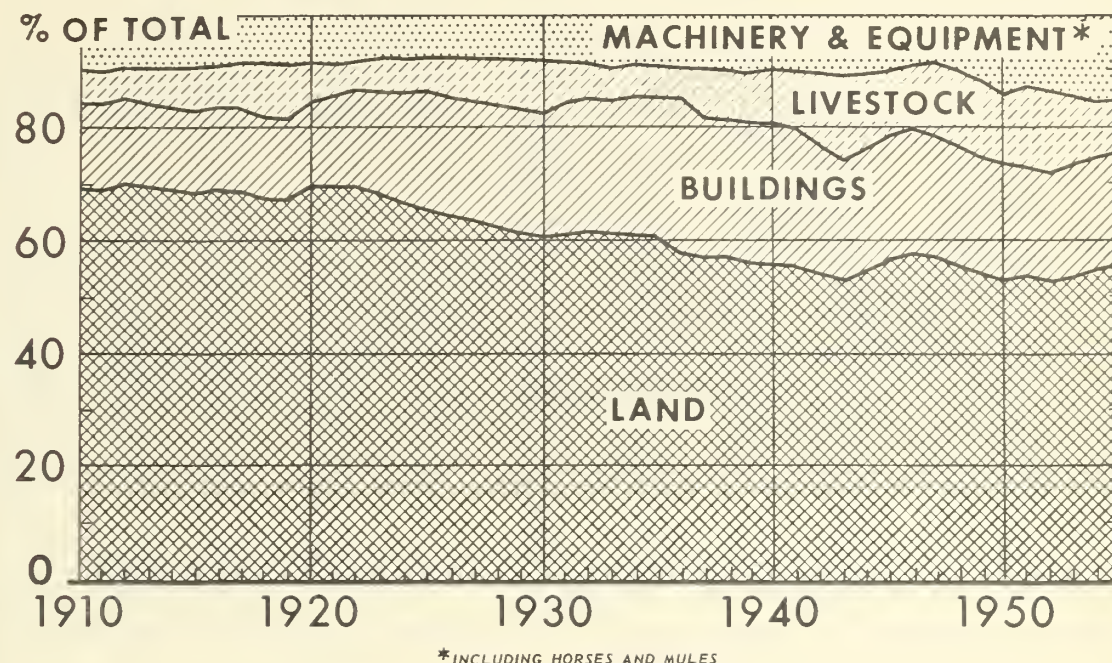
^{1/} Years ending March 1.

^{2/} Farm Credit Administration data, calendar years.

^{3/} Data not available.

Selected Farm Capital Items

VALUE OF PHYSICAL ASSETS



U. S. DEPARTMENT OF AGRICULTURE

NEG. 55 (3)-998 AGRICULTURAL RESEARCH SERVICE

Fig. 7.- Long-term trends are apparent in the relative value of the major productive assets in agriculture that bear on the allocation of returns to productive factors. Most striking is the tendency for land, and to a lesser extent farm buildings, to represent a smaller proportion of total assets in recent decades than before World War I. Before 1920, land and buildings accounted for 82 to 85 percent of all physical assets whereas since 1950 these items have represented only 72 to 75 percent of the total. Investment in livestock (excluding horses and mules) did not change much, relatively, until 1942 when it increased sharply because of increases in both number and value per head. Currently, livestock investment is about the same proportion of all assets as it was before World War II. Despite the steady trend toward farm mechanization throughout the period, investment in farm machinery and equipment has increased in relative importance only since 1948.

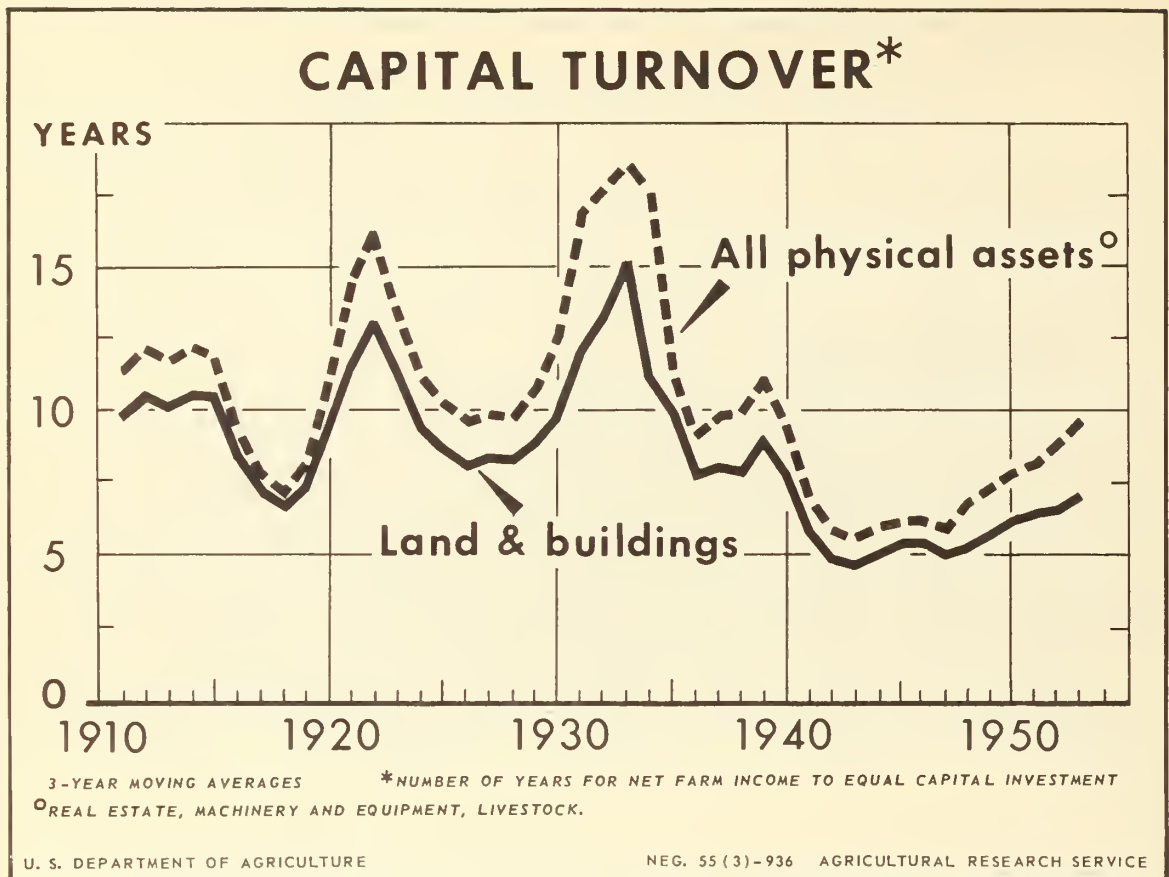


Fig. 8.- A low rate of capital turnover and wide fluctuations in the earnings-capital ratio are characteristic of agriculture. A declining ratio provides more favorable opportunities for acquiring farm capital, whereas a rising ratio means that asset values are high relative to farm income. Only three short periods stand out in which the relationship between asset values and income was fairly stable. The most recent, extending from about 1942 through 1948 was the most favorable period on record for acquiring farm real estate and other farm capital from earnings. It is significant also that, despite the steady rise in the value of all assets in this period, the number of years for net farm income to equal the value of real estate was still lower than for any previous year except 1918. In terms of all physical assets, the earnings-capital ratio has increased somewhat more rapidly since the low point in 1943 than for farm real estate alone because of the sharper increase in the value of nonreal estate items. The relationship currently is about the same as before World War II and in 1925-29.

Physical Assets of Agriculture: Percentage distribution of selected items, 1910-1955

(Figure 7.)

Year	Land	Build-ings	Live-stock	Mach-inery ^{1/}	Total	Year	Land	Build-ings	Live-stock	Mach-inery ^{1/}	Total
	Pct.	Pct.	Pct.	Pct.	Pct.		Pct.	Pct.	Pct.	Pct.	Pct.
1910	69.4	15.3	5.3	10.0	100.0	1933	61.0	23.8	5.5	9.7	100.0
1911	69.1	15.2	5.6	10.1	100.0	1934	61.1	24.4	5.4	9.1	100.0
1912	69.9	15.3	5.2	9.6	100.0	1935	60.5	24.8	5.4	9.3	100.0
1913	69.1	15.1	5.9	9.9	100.0	1936	57.8	24.0	8.4	9.8	100.0
1914	68.7	14.8	6.8	9.7	100.0	1937	57.7	24.3	8.0	10.0	100.0
1915	68.3	14.7	7.3	9.7	100.0	1938	57.0	24.4	8.4	10.2	100.0
1916	68.9	14.9	6.9	9.3	100.0	1939	55.8	24.6	8.7	10.9	100.0
1917	68.8	14.7	7.7	8.8	100.0	1940	55.5	24.9	9.1	10.5	100.0
1918	67.6	14.3	9.2	8.9	100.0	1941	55.3	24.2	9.7	10.8	100.0
1919	67.5	14.2	9.3	9.0	100.0	1942	54.0	22.7	12.4	10.9	100.0
1920	69.6	14.6	7.3	8.5	100.0	1943	52.6	21.4	14.7	11.3	100.0
1921	69.5	15.9	5.7	8.9	100.0	1944	54.3	21.6	13.2	10.9	100.0
1922	69.3	17.1	5.1	8.5	100.0	1945	56.4	21.7	11.4	10.5	100.0
1923	68.2	18.2	5.9	7.7	100.0	1946	57.5	21.9	11.3	9.3	100.0
1924	66.9	19.3	6.0	7.8	100.0	1947	57.0	21.4	12.7	8.9	100.0
1925	65.7	20.6	5.9	7.8	100.0	1948	55.6	21.1	13.1	10.2	100.0
1926	64.4	20.9	6.8	7.9	100.0	1949	54.0	20.4	13.4	12.2	100.0
1927	63.6	21.1	7.3	8.0	100.0	1950	52.9	20.5	12.1	14.5	100.0
1928	62.4	21.5	8.1	8.0	100.0	1951	53.2	19.4	14.2	13.2	100.0
1929	61.3	21.8	9.0	7.9	100.0	1952	52.5	19.1	14.8	13.6	100.0
1930	60.5	22.4	8.8	8.3	100.0	1953	53.5	20.1	11.5	14.9	100.0
1931	61.1	23.1	7.1	8.7	100.0	1954	54.8	19.6	9.8	15.8	100.0
1932	61.5	23.6	6.0	8.9	100.0	1955	56.0	19.6	9.3	15.1	100.0

^{1/} Includes horses and mules.

Capital Turnover: Number of years for net farm income to equal capital investment ^{1/}

(Figure 8.)

Year	Land and buildings	All physical assets ^{2/}	Year	Land and buildings	All physical assets ^{2/}	Year	Land and buildings	All physical assets ^{2/}
	Years	Years		Years	Years		Years	Years
1911	9.9	11.3	1926	8.1	9.6	1941	5.9	6.9
1912	10.6	12.2	1927	8.4	9.9	1942	4.9	5.7
1913	10.1	11.7	1928	8.3	9.8	1943	4.7	5.5
1914	10.5	12.2	1929	8.8	10.8	1944	5.0	5.8
1915	10.4	11.9	1930	9.7	12.6	1945	5.3	6.0
1916	8.4	9.3	1931	12.1	16.6	1946	5.3	6.1
1917	7.2	7.9	1932	13.4	17.8	1947	5.0	5.9
1918	6.7	7.2	1933	15.2	18.6	1948	5.2	6.6
1919	7.4	8.3	1934	11.1	12.6	1949	5.7	7.2
1920	9.4	11.2	1935	9.9	11.4	1950	6.2	7.9
1921	11.5	14.6	1936	7.7	9.1	1951	6.4	8.2
1922	13.0	16.2	1937	8.0	9.8	1952	6.5	8.9
1923	11.2	13.4	1938	7.9	9.9	1953	7.0	9.7
1924	9.3	11.1	1939	8.8	11.0			
1925	8.7	10.3	1940	7.8	9.4			

^{1/} Based on 3-year moving averages.

^{2/} Farm real estate, machinery and equipment, and livestock.

Table 4.- Farm real estate: Index numbers of average value per acre, by States, March, 1955, with comparisons 1/

(1947-49=100)

State and Division	1920	1930	1940	1950	1952	1953	1954			1955
							March	July	Nov.	March 2/
Maine	102	89	69	95	91	99	90	91	90	87
New Hampshire	91	79	67	97	105	108	105	104	103	105
Vermont	86	71	58	101	113	113	107	107	105	104
Massachusetts	91	86	74	99	112	112	106	107	106	106
Rhode Island	71	73	66	101	111	111	109	109	109	108
Connecticut	72	73	65	100	110	111	109	108	110	111
New England	88	80	67	99	106	108	103	103	102	102
New York	92	71	59	105	121	121	114	114	115 3/	112
New Jersey	69	66	62	103	122	123	124	124	125	126
Pennsylvania	91	69	58	102	129	129	130	130	131	134
Mid. Atlantic	89	70	59	103	125	125	122	122	123 3/	123
Ohio	95	54	46	101	134	134	132	133	136	141
Indiana	96	47	44	103	135	137	135	136	139	144
Illinois	106	61	50	108	138	140	139	141	144	142
Michigan	78	61	46	100	123	126	128	129	130	133
Wisconsin	119	81	58	101	119	119	113	111	112	111
E. N. Central	101	60	49	104	132	133	132	133	135	136
Minnesota	138	86	55	109	137	134	127	129	133	135
Iowa	146	77	50	108	132	128	124	125	128	132
Missouri	142	78	50	106	138	132	121	121	124	123
North Dakota	135	89	48	107	133	136	134	134	133	132
South Dakota	207	107	47	111	145	140	135	135	138	139
Nebraska	144	90	47	104	136	136	127	128	132	134
Kansas	95	71	45	106	131	133	125	125	125	129
W. N. Central	138	82	49	107	135	133	126	127	130	132
Delaware	86	69	55	98	121	123	120	123	125	126
Maryland	82	61	50	99	125	126	123	126	128	128
Virginia	81	58	48	101	129	134	129	130	133	130
W. Virginia	105	71	58	95	112	113	109	110	112	110
N. Carolina	69	49	43	106	132	138	133	136	138	138
S. Carolina	110	50	43	97	117	119	117	117	115	114
Georgia	119	55	45	99	123	129	126	126	123	124
Florida	76	74	57	97	120	123	116	114	119 3/	125
S. Atlantic	89	57	48	101	125	129	125	126	128	128

Continued.

Table 4.- Farm real estate: Index numbers of average value per acre, by States, March 1955, with comparisons ^{1/}
-Continued.

(1947-49=100)

State and Division	:	1920	:	1930	:	1940	:	1950	:	1952	:	1953	:	1954			:	1955	
														March:	July:	Nov.		March	^{2/}
Kentucky	:	75	:	48	:	42	:	102	:	128	:	123	:	116	117	115	:	115	
Tennessee	:	78	:	48	:	42	:	103	:	124	:	125	:	116	115	115	:	114	
Alabama	:	69	:	56	:	47	:	101	:	125	:	131	:	125	124	124	:	123	
Mississippi	:	94	:	53	:	46	:	106	:	134	:	139	:	130	131	129	:	131	
E. S. Central	:	78	:	50	:	44	:	103	:	127	:	128	:	120	120	119	:	119	
Arkansas	:	94	:	60	:	40	:	105	:	131	:	128	:	122	123	121	:	124	
Louisiana	:	94	:	62	:	57	:	105	:	120	:	125	:	121	122	123	:	125	
Oklahoma	:	89	:	68	:	50	:	108	:	138	:	133	:	125	126	126	:	130	
Texas	:	97	:	76	:	55	:	102	:	139	:	134	:	130	131	129	:	133	
W. S. Central	:	95	:	73	:	53	:	103	:	137	:	133	:	129	129	128	:	131	
Montana	:	101	:	67	:	46	:	98	:	119	:	115	:	109	106	107	:	107	
Idaho	:	98	:	74	:	53	:	95	:	104	:	97	:	91	90	90 ^{3/}	:	90	
Wyoming	:	99	:	63	:	42	:	99	:	118	:	118	:	108	107	105	:	105	
Colorado	:	95	:	61	:	42	:	97	:	113	:	105	:	94	93	90	:	89	
New Mexico	:	60	:	52	:	39	:	103	:	123	:	118	:	107	106	105	:	103	
Arizona	:	73	:	64	:	47	:	95	:	123	:	124	:	113	113	111	:	110	
Utah	:	136	:	106	:	61	:	100	:	110	:	108	:	101	101	100	:	101	
Nevada	:	106	:	80	:	52	:	95	:	111	:	110	:	102	100	99	:	96	
Mountain	:	94	:	67	:	46	:	98	:	115	:	111	:	102	101	100	:	99	
Washington	:	105	:	83	:	54	:	93	:	103	:	101	:	96	97	96	:	96	
Oregon	:	101	:	86	:	57	:	92	:	104	:	101	:	94	95	94	:	92	
California	:	78	:	76	:	49	:	86	:	98	:	96	:	91	95	93	:	95	
Pacific	:	84	:	78	:	51	:	87	:	99	:	97	:	92	95	93	:	94	
UNITED STATES	:	105	:	70	:	50	:	102	:	128	:	127	:	122	123	124	:	125	

^{1/} All farmlands with improvements as of March 1, except as indicated.

^{2/} Figures for March 1955 are preliminary.

^{3/} Revised.

Table 5.- Farm real estate: Index numbers of average value per acre by type of land. Western States, March 1, 1955 with comparisons

(1947-49=100)

State and Division	1935	1940	1945	1950	1951	1952	1953	1954	1955	Change 1954 to 1955
<u>IRRIGATED LAND</u>										
										<u>Percent</u>
Montana	44	58	79	98	105	109	104	98	96	-2
Idaho	47	53	89	96	101	105	103	96	95	-1
Wyoming	43	53	77	99	110	116	114	106	103	-3
Colorado	42	53	78	96	106	110	103	96	94	-2
New Mexico	31	38	72	96	115	120	118	109	106	-3
Arizona	37	48	85	95	114	125	125	114	115	+1
Utah	56	61	88	97	104	107	104	97	97	0
Nevada	47	52	83	96	106	110	110	102	100	-2
Mountain	44	53	82	96	107	112	109	101	100	-1
Washington	53	58	91	82	84	90	85	80	82	+2
Oregon	45	54	87	92	98	101	98	90	87	-3
California	49	52	97	84	92	95	94	90	94	+4
Pacific	49	53	96	85	92	95	94	89	93	+4
11 Western States	48	53	91	89	97	101	99	93	95	+2
<u>DRY FARMING LAND</u>										
Montana	37	45	74	96	106	118	114	111	111	0
Idaho	44	56	85	93	98	100	96	90	89	-1
Wyoming	28	36	70	102	114	119	117	108	105	-3
Colorado	24	32	65	100	110	118	110	95	87	-8
New Mexico	27	36	73	103	120	130	125	117	113	-3
Arizona	44	51	77	103	119	128	128	120	118	-2
Utah	55	62	85	103	110	113	112	108	106	-2
Nevada	41	49	78	95	105	110	108	101	96	-5
Mountain	33	42	74	98	107	115	110	103	99	-4
Washington	43	53	84	94	100	106	105	100	98	-2
Oregon	49	58	88	92	99	103	101	94	91	-3
California	38	43	79	87	95	101	99	94	97	+3
Pacific	41	48	82	90	97	102	101	96	96	0
11 Western States	39	46	80	92	100	106	103	97	97	0

Continued.

Table 5.- Farm real estate: Index numbers of average value per acre by type of land. Western States, March 1, 1955 with comparisons - Continued.

(1947-49=100)

State and Division	: 1935 :	1940 :	1945 :	1950 :	1951 :	1952 :	1953 :	1954 :	1955 :	Change 1954 to 1955
	:	:	:	<u>GRAZING LAND</u>						<u>Percent</u>
Montana	: 35	42	70	100	117	125	120	111	108	-3
Idaho	: 47	54	83	94	107	107	96	88 <u>1/</u>	87	-1
Wyoming	: 31	36	66	99	110	118	120	109	105	-4
Colorado	: 28	37	67	96	103	112	102	91	85	-7
New Mexico	: 34	41	76	106	118	124	117	106	101	-5
Arizona	: 42	44	76	94	110	119	122	115	108	-6
Utah	: 53	60	83	103	116	120	115	110	109	-1
Nevada	: 44	51	83	95	107	112	109	102	92	-10
Mountain	: 36	42	74	99	112	119	115	106	101	-5
Washington	: 43	50	79	102	106	110	106	101	101	0
Oregon	: 50	56	85	93	102	109	104	99	96	-3
California	: 41	45	82	88	99	104	101	95	97	+2
Pacific	: 42	47	82	90	100	105	102	96	97	+1
11 Western States	: 39	45	78	95	107	113	109	102	100	-2

1/ Revised

Table 6.- Farm real estate: Index numbers of average value per acre, by State, March, 1955, with comparisons 1/

(1912-14=100)

State and Division	1920	1930	1940	1950	1952	1953	1954			1955
							March	July	Nov.	March <u>2/</u>
Maine	142	124	95	132	127	137	126	127	126	121
New Hampshire	129	111	94	136	147	152	147	146	144	147
Vermont	150	123	101	176	196	196	186	186	183	181
Massachusetts	140	131	113	152	170	171	163	163	161	161
Rhode Island	130	134	120	184	203	203	200	200	198	197
Connecticut	137	140	124	191	210	213	209	207	210	213
New England	140	127	106	157	169	173	164	164	163	162
New York	133	103	86	152	175	175	165	165	167 <u>3/</u>	162
New Jersey	130	125	116	194	230	233	234	234	236	238
Pennsylvania	140	107	90	157	200	199	200	200	202	206
Mid. Atlantic	136	106	90	157	191	190	186	186	188 <u>3/</u>	188
Ohio	159	90	77	167	224	223	220	222	226	234
Indiana	161	80	74	174	228	231	228	230	234	243
Illinois	160	91	75	162	206	210	209	211	215	213
Michigan	154	121	91	198	243	249	252	254	257	263
Wisconsin	171	117	84	145	172	172	162	160	161	159
E. N. Central	161	96	78	166	211	213	211	212	215	218
Minnesota	213	133	86	169	212	207	196	200	206	210
Iowa	213	113	74	158	194	188	181	183	188	193
Missouri	167	92	59	124	162	154	142	142	146	145
North Dakota	145	95	52	115	143	146	144	144	143	142
South Dakota	181	93	41	97	126	122	117	117	121	121
Nebraska	179	113	58	130	169	162	159	159	165	167
Kansas	151	113	71	169	208	211	198	198	199	205
W. N. Central	184	109	65	142	179	177	167	169	172	175
Delaware	139	111	89	158	195	199	193	199	202	203
Maryland	166	123	100	199	250	254	247	253	257	257
Virginia	189	134	112	235	300	310	300	303	309	303
W. Virginia	154	105	85	139	164	165	160	162	165	161
N. Carolina	223	158	138	341	425	446	428	438	446	445
S. Carolina	230	104	89	203	244	249	244	248	240	239
Georgia	217	100	82	181	225	235	229	229	225	227
Florida	178	172	133	226	280	286	270	267	278 <u>3/</u>	291
S. Atlantic	199	127	106	224	278	288	278	281	284	285

Continued.

Table 6. - Farm real estate: Index numbers of average value per acre, by States, March, 1955, with comparisons ^{1/}
- Continued

(1912-14=100)

State and Division	:	:	:	:	:	:	:	1954			:	1955
	:	1920:	1930:	1940:	1950:	1952:	1953:	March	July	Nov.	:	March ^{2/}
Kentucky	:	200	127	113	272	344	330	312	313	309	:	308
Tennessee	:	200	123	108	265	319	321	298	296	297	:	293
Alabama	:	177	143	122	260	321	337	320	318	318	:	315
Mississippi	:	218	122	106	244	309	320	300	302	297	:	302
E. S. Central:	:	199	128	112	263	326	327	307	307	305	:	304
Arkansas	:	222	141	95	247	309	302	288	290	286	:	293
Louisiana	:	198	132	121	221	253	264	256	257	259	:	264
Oklahoma	:	166	127	93	202	258	250	235	236	237	:	244
Texas	:	174	138	99	184	251	241	235	237	233	:	240
W. S. Central:	:	177	136	99	192	255	247	239	241	238	:	245
Montana	:	126	83	57	122	148	143	135	131	133	:	133
Idaho	:	172	131	93	167	183	172	161	159	159	:	159
Wyoming	:	176	112	74	177	210	211	194	192	187 ^{3/}	:	187
Colorado	:	141	90	62	145	168	156	141	138	135	:	133
New Mexico	:	144	126	95	250	299	287	260	258	255	:	250
Arizona	:	165	147	107	215	279	281	256	256	253	:	251
Utah	:	167	129	74	122	135	132	124	124	123	:	123
Nevada	:	135	102	65	121	141	139	129	127	126	:	122
Mountain	:	149	102	73	154	182	176	161	159	157	:	156
Washington	:	140	110	71	124	138	135	128	129	128	:	127
Oregon	:	130	111	73	119	134	130	121	122	121	:	118
California	:	167	164	106	184	210	207	197	203	199	:	204
Pacific	:	156	146	95	163	185	182	172	177	174	:	176
United States:	:	173	115	82	168	211	209	201	202	204	:	206

^{1/} All farmlands with improvements as of March 1, except as indicated.

^{2/} Figures for March 1955 are preliminary.

^{3/} Revised.

Table 7.- Average value of farm land and buildings per acre and total value, March 1, 1953-55 1/

State and Division	Average value per acres			Total value		
	1953	1954 2/	1955	1953	1954 1/	1955
	Dollars	Dollars	Dollars	Millions of dollars	Millions of dollars	Millions of dollars
Maine	56.12	51.41	49.67	235	215	208
New Hampshire	81.45	78.97	78.97	140	135	135
Vermont	62.03	58.85	57.24	219	208	202
Massachusetts	213.61	203.38	201.48	355	338	335
Rhode Island	255.45	251.51	247.80	49	48	47
Connecticut	277.01	271.31	276.76	352	345	352
New England	107.52	102.72	101.94	1,349	1,289	1,279
New York	105.64	99.41	97.85	1,692	1,592	1,567
New Jersey	352.29	353.75	360.49	608	610	622
Pennsylvania	135.70	136.35	140.53	1,915	1,924	1,983
Mid. Atlantic	132.32	129.55	130.98	4,215	4,127	4,173
Ohio	181.47	179.56	190.74	3,805	3,765	4,000
Indiana	180.98	179.20	190.43	3,558	3,523	3,744
Illinois	226.40	224.83	229.88	7,014	6,965	7,121
Michigan	123.74	125.32	130.54	2,137	2,164	2,254
Wisconsin	105.14	99.30	97.26	2,441	2,306	2,258
E. N. Central	169.09	167.03	172.86	18,955	18,723	19,378
Minnesota	103.21	97.80	104.65	3,394	3,216	3,441
Iowa	191.73	184.50	196.71	6,570	6,322	6,740
Missouri	79.32	72.70	74.35	2,786	2,553	2,611
North Dakota	36.80	36.08	35.73	1,516	1,486	1,472
South Dakota	39.26	37.84	39.09	1,758	1,695	1,751
Nebraska	75.02	70.35	73.81	3,561	3,339	3,504
Kansas	82.45	77.38	80.14	4,008	3,762	3,896
W. N. Central	82.98	78.69	82.35	23,593	22,373	23,415
Delaware	143.66	139.56	146.75	122	119	125
Maryland	159.59	155.34	161.47	647	630	655
Virginia	108.18	104.56	105.55	1,685	1,628	1,644
W. Virginia	70.28	68.15	68.68	577	560	564
N. Carolina	128.94	123.81	128.74	2,491	2,392	2,487
S. Carolina	84.81	83.22	81.28	1,007	989	966
Georgia	56.13	54.75	54.27	1,445	1,410	1,398
Florida	72.40	68.22	73.66	1,197	1,128	1,217
S. Atlantic	89.77	86.67	88.63	9,172	8,855	9,055

Continued.

Table 7.- Average value of farm land and buildings per acre and total value, March 1, 1953-55 1/ - Continued

State and Division	Average value per acre			Total value		
	1953	1954 ^{2/}	1955	1953	1954 ^{2/}	1955
	Dollars	Dollars	Dollars	Millions of dollars	Millions of dollars	Millions of dollars
Kentucky	98.10	92.76	91.54	1,907	1,803	1,780
Tennessee	93.41	86.84	85.37	1,731	1,610	1,582
Alabama	63.09	59.83	58.90	1,318	1,250	1,230
Mississippi	72.60	67.94	68.39	1,504	1,407	1,416
E. S. Central	81.18	76.28	75.51	6,460	6,070	6,009
Arkansas	73.48	70.05	71.43	1,387	1,322	1,348
Louisiana	98.08	95.28	98.24	1,099	1,067	1,101
Oklahoma	63.40	59.54	61.81	2,283	2,144	2,226
Texas	60.58	59.15	60.35	8,808	8,600	8,774
W. S. Central	64.20	62.10	63.59	13,576	13,133	13,448
Montana	20.81	18.65	18.29	1,025	1,105	1,084
Idaho	72.05	67.24	66.40	953	889	878
Wyoming	15.77	14.46	14.00	543	498	482
Colorado	34.45	31.00	29.34	1,307	1,177	1,114
New Mexico	17.26	15.66	15.07	820	744	716
Arizona	19.77	18.02	17.61	789	719	703
Utah	46.80	44.11	43.85	508	479	476
Nevada	22.13	20.47	19.43	156	145	137
Mountain	24.39	23.00	22.34	6,102	5,756	5,590
Washington	92.09	87.35	86.93	1,600	1,517	1,510
Oregon	65.68	61.08	59.34	1,335	1,242	1,206
California	173.46	164.97	170.68	6,351	6,040	6,249
Pacific	124.96	118.41	120.65	9,286	8,799	8,965
UNITED STATES ^{3/}	80.02	76.93	78.81	92,707	89,124	91,311

1/ Estimates obtained by applying change shown by index of average value per acre to 1950 census values.

2/ Revised.

3/ Regional and National totals obtained from unrounded States figures.

Table 8.- Value of Farm Buildings, by States, Selected Years 1/

State and Division	: Total value of buildings:			: Buildings as percent- age of land and bldgs.:			: Average value of buildings, 1955 2/	
	1950	1954	1955	1950	1954	1955	Per farm	Per acre
	Million dollars	Million dollars	Million dollars	Pct.	Pct.	Pct.	Dollars	Dollars
Maine	107	104	96	47.2	48.5	46.5	3,181	23.09
New Hampshire	71	88	84	57.2	64.7	62.4	6,305	49.26
Vermont	123	126	118	62.5	60.5	58.5	6,204	33.49
Massachusetts	169	161	150	53.6	47.7	44.9	6,760	90.43
Rhode Island	23	26	26	52.6	54.4	55.6	10,137	137.88
Connecticut	158	185	168	50.0	53.5	47.7	10,753	132.00
New England	651	689	644	53.2	53.5	50.3	6,235	51.29
New York	863	939	897	58.8	59.0	57.2	7,178	56.01
New Jersey	259	288	299	51.2	47.2	48.1	12,038	173.33
Pennsylvania	860	1,115	1,109	56.8	58.0	55.9	7,552	78.60
Mid. Atlantic	1,981	2,342	2,305	56.9	56.8	55.2	7,770	72.37
Ohio	1,221	1,556	1,658	42.7	41.2	41.4	8,316	79.06
Indiana	902	1,132	1,196	33.5	32.0	31.9	7,176	60.82
Illinois	1,218	1,468	1,538	22.6	21.0	21.6	7,879	49.66
Michigan	828	1,042	1,081	48.6	48.0	48.0	6,949	62.61
Wisconsin	1,038	1,165	1,135	50.5	50.3	50.2	6,731	48.86
E. N. Central	5,208	6,362	6,608	35.4	34.0	34.1	7,463	58.95
Minnesota	1,085	1,119	1,214	39.1	34.8	35.3	6,780	36.93
Iowa	1,367	1,367	1,433	24.8	21.6	21.3	7,052	41.81
Missouri	633	636	606	28.3	24.9	23.2	2,636	17.26
North Dakota	218	240	224	18.4	16.2	15.3	3,437	5.46
South Dakota	288	298	275	20.5	17.6	15.7	4,132	6.13
Nebraska	491	602	593	18.0	18.0	16.9	5,532	12.49
Kansas	505	515	539	15.8	13.7	13.8	4,100	11.08
W. N. Central	4,588	4,778	4,484	24.1	21.4	20.9	4,970	17.18
Delaware	47	60	63	47.9	52.4	50.6	8,491	74.31
Maryland	248	271	305	48.8	44.4	46.6	8,454	75.26
Virginia	543	680	722	42.5	43.0	43.9	4,784	46.39
W. Virginia	202	246	264	41.5	45.2	46.8	3,244	32.16
N. Carolina	658	736	848	34.5	31.7	34.1	2,939	43.89
S. Carolina	246	301	323	30.0	31.4	33.5	2,319	27.21
Georgia	417	444	426	37.4	32.4	30.5	2,150	16.55
Florida	239	324	331	25.2	29.6	27.2	5,820	20.04
S. Atlantic	2,599	3,063	3,283	36.3	35.6	36.3	3,424	32.14

Continued

Table 8.- Value of Farm Buildings, by States, Selected Years, 1/ - Continued

State and Division	: Total value of buildings :			: Buildings as percent- : age of land and bldgs. :			: Average value of : buildings, 1955 2/ :	
	: 1950	: 1954	: 1955	: 1950	: 1954	: 1955	: Per	: Per
	: Million Million Million :			: Pct.			: farm	: acre
	: dollars	: dollars	: dollars	: Pct.	: Pct.	: Pct.	: Dollars	: Dollars
Kentucky	: 552	: 598	: 623	: 35.1	: 33.2	: 35.0	: 2,851	: 32.03
Tennessee	: 465	: 478	: 541	: 32.5	: 29.7	: 34.2	: 2,335	: 29.19
Alabama	: 283	: 422	: 357	: 27.8	: 33.8	: 29.0	: 1,689	: 17.11
Mississippi	: 323	: 426	: 411	: 28.2	: 30.3	: 29.0	: 1,636	: 19.86
E. S. Central	: 1,623	: 1,923	: 1,932	: 31.4	: 31.7	: 32.2	: 2,117	: 24.28
Arkansas	: 269	: 235	: 269	: 23.7	: 17.8	: 20.0	: 1,476	: 14.27
Louisiana	: 248	: 196	: 244	: 27.0	: 18.4	: 22.2	: 1,968	: 21.82
Oklahoma	: 241	: 302	: 278	: 13.0	: 14.1	: 12.5	: 1,952	: 7.71
Texas	: 1,169	: 1,230	: 1,032	: 17.4	: 14.3	: 11.8	: 3,113	: 7.10
W. S. Central	: 1,928	: 1,963	: 1,824	: 18.1	: 14.9	: 13.6	: 2,337	: 8.62
Montana	: 171	: 167	: 159	: 17.1	: 15.1	: 14.7	: 4,537	: 2.69
Idaho	: 181	: 156	: 151	: 19.6	: 17.6	: 17.2	: 3,739	: 11.39
Wyoming	: 76	: 73	: 68	: 16.6	: 14.6	: 14.2	: 5,415	: 1.98
Colorado	: 243	: 214	: 198	: 20.1	: 18.2	: 17.8	: 4,342	: 5.21
New Mexico	: 93	: 81	: 75	: 13.1	: 10.9	: 10.5	: 3,179	: 1.58
Arizona	: 78	: 78	: 73	: 13.0	: 10.8	: 10.4	: 7,004	: 1.83
Utah	: 102	: 95	: 93	: 21.7	: 19.8	: 19.5	: 3,846	: 8.56
Nevada	: 24	: 23	: 21	: 17.7	: 15.7	: 15.3	: 6,754	: 2.97
Mountain	: 968	: 886	: 838	: 17.6	: 15.4	: 15.0	: 4,300	: 3.35
Washington	: 356	: 339	: 333	: 24.2	: 22.3	: 22.1	: 4,773	: 19.19
Oregon	: 271	: 254	: 243	: 22.3	: 20.4	: 20.1	: 4,060	: 11.95
California	: 873	: 800	: 807	: 15.5	: 13.2	: 12.9	: 5,885	: 22.05
Pacific	: 1,500	: 1,393	: 1,383	: 18.0	: 15.8	: 15.4	: 5,185	: 18.62
UNITED STATES 3/	: 21,045	: 23,401	: 23,702	: 28.0	: 26.3	: 26.0	: 4,404	: 20.45

1/ Includes both farm dwellings and service buildings. Based on relationship between value of land with improvements, and without improvements, as reported by crop reporters. March 1.

2/ Number and acres in farms assumed to be the same as reported by the 1950 Census.

3/ Regional and national totals obtained from unrounded State figures.

4/ Revised.

Table 9.- Farm Title Transfers: Estimated number per 1,000 farms by various methods, years ended March 15, 1954-55

State and Division	Voluntary		Forced sales				All other sales		Total all classes	
	sales and trades		Foreclosures		Tax sales					
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955
Maine	30.0	25.0	6.0	2.0	2.0	2.5	10.8	11.7	48.8	41.2
New Hampshire	35.0	37.0	.5	0	3/	3/	9.7	9.5	45.2	46.5
Vermont	44.5	40.0	4.5	3.0	3/	3/	8.0	6.5	57.0	49.5
Massachusetts	28.0	32.0	1.3	1.0	3/	3/	7.5	7.5	36.8	40.5
Rhode Island	34.0	37.0	3/	3/	3/	3/	6.3	3.0	40.3	40.0
Connecticut	35.0	38.0	3/	3/	3/	3/	6.8	6.5	41.8	44.5
New England	33.6	32.9	3.0	1.4	.6	.8	8.8	8.7	46.0	43.8
New York	33.0	31.5	2.0	3.2	1.0	1.5	10.9	8.5	46.9	44.7
New Jersey	34.5	37.5	2.5	1.5	3/	3/	10.2	13.0	47.2	52.0
Pennsylvania	27.2	29.6	1.0	2.2	.4	.3	11.1	10.7	39.7	42.8
Mid. Atlantic	30.3	31.0	1.6	2.6	.6	.8	10.9	9.9	43.4	44.3
Ohio	30.3	34.8	.7	1.3	.3	3/	13.9	13.9	45.2	50.0
Indiana	29.5	30.0	.2	.5	.9	3/	14.6	13.2	45.2	43.7
Illinois	19.7	23.0	.3	.7	.3	3/	14.4	12.9	34.7	36.6
Michigan	29.3	33.5	1.0	.4	3/	3/	10.1	8.6	40.4	42.5
Wisconsin	32.5	37.6	3.2	3.3	1.3	.5	10.9	9.2	47.9	50.6
E. N. Central	28.1	31.6	1.0	1.2	.5	.1	12.8	11.8	42.4	44.7
Minnesota	27.1	32.5	.7	2.8	.5	.2	11.5	9.8	39.8	45.3
Iowa	22.5	25.7	.9	.4	3/	3/	17.3	16.0	40.7	42.1
Missouri	37.0	35.4	1.6	2.2	.2	.2	9.3	13.2	48.1	51.0
North Dakota	20.5	20.0	1.0	1.0	.2	3/	8.6	10.6	30.3	31.6
South Dakota	27.0	30.4	1.4	1.1	3/	3/	9.1	8.8	37.5	40.3
Nebraska	20.1	22.2	.6	.3	.3	3/	19.4	19.5	40.4	42.0
Kansas	26.5	30.1	2.5	2.1	.1	.5	20.3	18.4	49.4	51.1
W. N. Central	27.2	29.3	1.3	1.6	.2	.2	14.0	14.2	42.7	45.3
Delaware	29.0	33.5	3/	3/	3/	3/	5.7	4.7	34.7	38.2
Maryland	32.0	37.0	3/	3/	3/	3/	10.2	10.7	42.2	47.7
Virginia	24.5	22.5	1.4	.9	3/	3/	14.1	15.1	40.0	38.5
W. Virginia	24.6	27.4	.6	1.0	.8	1.3	11.5	14.4	37.5	44.1
N. Carolina	20.2	16.0	1.8	2.8	.5	.2	14.7	15.4	37.2	34.4
S. Carolina	22.5	21.9	2.4	2.8	3/	3/	13.5	15.5	38.4	40.2
Georgia	33.0	29.0	2.8	4.0	.2	3/	13.2	11.0	49.2	44.0
Florida	45.0	47.5	2.5	3.1	3/	3/	7.7	5.7	55.2	56.3
S. Atlantic	26.3	24.8	1.8	2.3	.2	.6	13.1	13.5	41.4	41.2

Continued

Table 9.- Farm Title Transfers: Estimated number per 1,000 farms by various methods, years ended March 15, 1954-55 - Cont'd.

State and Division	Voluntary		Forced sales				All other sales		Total all classes	
	sales and trades		Foreclosures		Tax sales		sales 2/			
	1/									
	1954	1955	1954	1955	1954	1955	1954	1955	1954	1955
Kentucky	26.7	33.6	.4	.9	3/	.5	13.6	16.2	40.7	51.2
Tennessee	25.8	27.3	2.2	1.5	3/	.5	10.9	13.4	38.9	42.7
Alabama	33.5	29.5	1.8	2.8	3/	3/	9.9	13.2	45.2	45.5
Mississippi	27.4	28.0	1.3	.8	1.2	1.7	6.1	7.2	36.0	37.7
E. S. Central	28.2	29.8	1.4	1.5	.2	.6	10.5	13.0	40.3	44.9
Arkansas	38.0	37.0	5.1	5.0	3/	1.5	8.0	6.9	51.1	50.4
Louisiana	20.5	23.5	.3	.6	1.0	.8	15.0	12.9	36.8	37.8
Oklahoma	37.3	44.0	1.5	1.0	.7	.3	14.5	13.5	54.0	58.8
Texas	31.5	35.0	2.5	2.0	.4	.4	10.5	13.6	44.9	51.0
W. S. Central	32.8	36.0	2.5	2.2	.5	.6	11.4	12.1	47.2	50.9
Montana	30.0	33.0	1.8	2.2	3/	1.5	10.6	7.3	42.4	44.0
Idaho	39.0	44.0	3.5	2.0	3/	3/	5.6	8.2	48.1	54.2
Wyoming	35.0	37.0	2.8	1.5	3/	1.5	8.5	11.2	46.3	51.2
Colorado	36.7	41.0	2.4	3.5	3/	3/	9.7	7.9	48.8	52.4
New Mexico	40.6	47.0	4.6	5.0	3/	3/	11.4	11.0	56.6	63.0
Arizona	48.9	53.0	2.0	1.0	2.5	1.5	7.8	9.5	61.2	65.0
Utah	36.7	42.5	2.9	3.4	3/	1.0	11.9	10.0	51.5	56.9
Nevada	36.0	41.0	.5	1.0	3/	3/	9.0	7.0	45.5	49.0
Mountain	36.7	41.2	2.8	2.9	.1	.6	9.5	8.7	49.1	53.4
Washington	44.2	49.5	2.2	4.9	3/	3/	12.9	7.3	59.3	61.7
Oregon	45.0	55.0	3.8	4.5	.8	.3	10.4	8.3	60.0	68.1
California	52.5	61.0	2.7	3.6	.3	3/	8.0	8.3	63.5	72.9
Pacific	48.6	56.6	2.8	4.1	.3	.1	9.8	8.0	61.5	68.8
UNITED STATES	29.9	32.0	1.7	1.9	.4	.4	12.0	12.1	44.0	46.4

1/ Includes loss of title by default of contract, sales to avoid foreclosure and surrender of title or other transfers to avoid foreclosure.

2/ Includes sales resulting from inheritance and gifts, administrator's and executor's sales and other miscellaneous and unclassified sales.

3/ None reported.

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON 25, D.C.

PENALTY FOR PRIVATE USE TO AVOID
PAYMENT OF POSTAGE \$300

OFFICIAL BUSINESS

ARS 43-14--5/55-----3500
PERMIT NO. 1001